



1990/91 Annual Report

Prepared by:
Fundy Region Development Commission
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Chairman's Report

The Fundy Region Development Commission has completed another year of assisting economic development in Charlotte, Saint John, and Kings Counties. This year, Blacks Harbour, Norton, and St. Martin's became members of the Commission, joining Sussex, Hampton, Saint John, Grand Bay, St. George, St. Andrews, and St. Stephen.

Again this year, the Commission received a high volume of inquiries for information and assistance. Staff at the Commission have been very effective in securing support for a wide variety of ventures. Details of these successes can be found in the section on "Government Assistance".

Our Commission has continued to work closely with the many other economic development interests at the local, provincial, and national levels. During the last year we actively pursued a comprehensive evaluation and assessment project with the other eleven Regional Economic Development Commissions and the Department of Commerce and Technology. This exercise resulted in a thorough review of expectations and objectives.

Among the many projects completed this year, profiles of three member communities were completed. Norton, Blacks Harbour, and St. Martins now have profiles, and several updates of others have been completed.

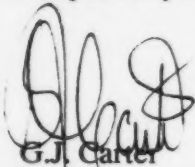
Commission Directors and staff participated in Economic Encounter 1990, a conference focusing on the New Brunswick economy and entrepreneur development. We also presented a two day seminar for member municipalities on community economic development. The FRDC worked in conjunction with other groups, acting as host in Saint John for Industry, Science, & Technology's Distcovery, a product licensing system, and hosting the FBDB's Counselling Assistance for Small Business open house.

Perhaps the most important project completed this year is our Commission's five year Strategic Plan. This plan will guide us with establishing work schedules and refining the roles and responsibilities of our Commission. It will insure that the Fundy Region Development Commission will continue to provide quality service to our member municipalities and entrepreneurs.

Financial constraints are being imposed on all Commissions across our province, a situation dictated by the overall economic situation. The Board of our Commission understands the need for constraint, however caution is urged to preserve the viability of the effective Regional Economic Development Commissions in our province.

Change continues within our Commission, and on behalf of the Board, I would express our sincere appreciation to the Directors who have stepped down this year. Gordon Cobham, Sam Davis, and Edis Flewwelling have represented the interests of Saint John in a most admirable manner during their terms, but of particular importance has been their understanding and support for the other member municipalities within our region. We have a stronger Commission as a result of their many contributions.

Respectfully submitted,



G.J. Carter
Chairman

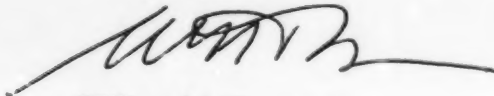
General Managers Report

Fundy Region Development Commission has experienced a year of growth and change. There have been many changes in the regions's economic activities, the business climate, and programs at all levels of government. Along with these, the needs and aspirations of our local businesses and member communities also adapt and evolve. The Commisson has changed along with these new needs.

This year marks a new initiative by the Province toward establishing a goal-oriented work plan for the Commission. Central to this initiative is the Strategic Plan for the Commission, completed in March 1991. The Strategic Plan will provide a tool for guiding the operation and activities of the Commission over the next five years.

The process of developing and implementing the plan has meant a reexamination of the role and mandate of the Fundy Region Development Commission. We feel confident that this evolution will translate into even better support for our business community, and even greater successes in the future.

Yours truly,



William M. Thompson
General Manager

Board of Directors/Staff

BOARD OF DIRECTORS (as of March 31, 1991):

Director	Occupation	Community
Forbes Elliot	Entrepreneur	Saint John
William Gale	Vice President and Area Manager N.B., Royal Bank	Saint John
J. Pat Barry	Community Area Manager, Bank of Montreal	Saint John
Murray Beesley	J.T. Knight Co. Ltd.	Saint John
Elsie Wayne	Mayor	Saint John
Rolf Spangenberg	Owner, Spangenberg Insurance	Saint John
Gil Carter	Director of Operations, Belleisle Foods Ltd.	Sussex
Keith Alward	Owner, Blue Unicorn Book Store	Sussex
Donna Spalding	Vice Chairman, Workers' Compensation Board	Hampton
Jim Hovey	Mayor and Owner, Anderson Insurance	Hampton*
Donald Lee	Councillor	St. Andrews
Peter Frye	President, Bayside Stevedoring	St. Andrews*
Al Craig	Councillor and Aquaculture Manager, Connors Bros.	St. George
Gordon Mitchell	Councillor and Agent, North American Life	St. Stephen
Ralph Williams	Councillor and Teacher St. Stephen Middle School	St. Stephen
Dorothy Hyslop	Councillor	St. Stephen*
Freeland Tibbetts	Mayor	Grand Bay
Jon MacQueen	Councillor and Teacher	Grand Bay*
Sandra Roy	Village Clerk	St. Martins*
Barbara McIntyre	Councillor and Corporate Securities Registration Officer	St. Martins
Susan Keirstead	Village Clerk	Norton*
Stephen Crawford	Deputy Mayor and Sussex Mall Manager	Norton

David Mahar
Deanna Hunter

Councillor
Village Manager

Blacks Harbour
Blacks Harbour*

* Indicates alternate member

During the year, the following individuals ended their positions as directors of the Commission:

Name Municipality

Gordon Cobham	Saint John
Sam Davis	Saint John
Edis Flewwelling	Saint John

EXECUTIVE OFFICERS

Gil Carter	Chairman
Gordon Mitchell	Vice Chairman
William Gale	Treasurer
Al Craig	Secretary
G. Forbes Elliot	Past Chairman

BOARD OF DIRECTORS/EXECUTIVE COMMITTEE MEETINGS

During the year eight board and seven executive meetings were held.

ST. MARTINS, NORTON AND BLACKS HARBOUR JOIN COMMISSION

During the year, the Commission welcomed the villages of St. Martins, Norton and Blacks Harbour as member municipalities. This brings the total number to ten and is indicative of the growing support for Commission activities in southern New Brunswick.

STRATEGIC PLAN/WORK PLAN

A five-year strategic plan for the Commission is in the final stages of approval prior to implementation. The overall purpose of the plan is to identify the activities the

Commission should be undertaking over the next five years given the identified needs and the available resources. Funding for its development was provided under the Canada-New Brunswick Subsidiary Agreement on Industrial Development.

In conjunction with this, and in line with government requirements, the staff prepared a work plan for next year which outlines specific projects.

STRATEGIC PLANNING COURSE

The Commission arranged a two-day seminar on strategic planning in community economic development for its municipalities during the fourth quarter.

ECONOMIC ENCOUNTER

Twelve staff and board members participated in Economic Encounter 1990, held in Moncton in November. The theme this year was the New Brunswick economy and entrepreneur development.

ACOA SUB-LEASES OFFICE SPACE

Arrangements have been made between the Commission and the Atlantic Canada Opportunities Agency for the sub-leasing of space in our office. The sub-lease includes the provision of secretarial and other services.

COMMERCE & TECHNOLOGY/SUPPLIER DEVELOPMENT SERVICE

The Department of Commerce and Technology continues to maintain its Regional Opportunity Centre through a sub-leasing arrangement as well, along with the New Brunswick Branch of Atlantic Canada Plus' Supplier Development Service. These sub-leases also include specific support services.

Government Assistance

Various federal and provincial government departments offered programs which assisted the region's business community in initiating and expanding business opportunities. The following provides an outline of this activity:

Program	No. of Projects	\$ Assistance
ACOA "Action"	74	\$9,913,267
N.B. Entrepreneur	21	194,000
Self Start	20	182,000
Student Venture	19	53,850
Sub-agreement on Industrial Innovation & Technology	1	117,176
Totals	135	\$10,460,293

COUNTY BREAKDOWNS

Program	St. John	Kings	Charlotte	Total
ACOA Action	\$7,752,639	\$1,670,535	\$490,093	\$9,913,267
N.B. Entrepreneur	107,000	20,000	67,000	194,000
Self Start	63,000	74,000	45,000	182,000
Student Venture	21,000	23,850	9,000	53,850
Sub-agreement			117,176	117,176
Totals	\$7,943,639	\$1,788,385	\$728,269	\$10,460,293

Municipal Development

During the year, the Commission worked with its member municipalities on various committees and projects relating to general economic development. The following is indicative of these efforts:

- The region's Boards of Trade/Chamber of Commerce general and committee meetings;
- Saint John Central Business Development Corporation;
- Charlotte County Business Development Centre;
- Saint John Literacy Committee;
- Saint John Learning Exchange Board of Directors meetings;
- Federal Business Development Bank's Advisory Committee: Sussex Community Business Initiative;
- Presentation to Charlotte County Bankers' Institute on role of Commission;
- Grand Bay business opportunities study to River Valley Chamber of Commerce;
- St. Stephen Development Committee;
- Completed St. Martins and Norton community profiles and a draft of Blacks Harbour profile;
- Worked on tourism and business opportunities studies for St. Martins and Norton;
- Grand Manan Business Centre;
- CEIC's Industrial Adjustment Service tour of St. Martins and meeting with council re service;
- Saint John Enterprise Centre;
- Sussex Tourist Information Centre meetings;
- Sussex Town Council re economic development priorities;
- St. Andrews Town Council and Business Improvement Area re Market Square Project;
- UNBSJ expansion press conference;
- St. George Heritage Committee re waterfront development;
- Booth in Consumer Show '90 in Grand Bay;
- Blacks Harbour Community Improvement Development Committee;

Industries General

This section reports on the status of key industrial sectors of the region's economy* and indicates Commission activities associated with each where applicable.

* Derived from "The New Brunswick Economy 1991," a report to the Legislative Assembly by the New Brunswick Statistics Agency of the Department of Finance.

AQUACULTURE/FISHERY

The aquaculture industry continues to grow. Sales for 1990 are estimated at \$75 million, a 50 per cent increase over 1989. There are 54 licensed fish farms in the province, 48 of which are active and employ a total of up to 600 people. Although demand should remain strong, prices are not expected to increase much in 1991 due to intensive competition in the U.S.

Wild fish landings increased about 13.5 per cent to \$99.5 million in 1990 over 1989. In terms of volume, landings rose 1.5%. The value of lobster, scallops, herring and cod landings increased, while crab fell. During 1991, it is anticipated that herring will continue to suffer from weak Japanese markets, but the scallop industry should remain strong.

The Commission continues to support the developing aquaculture industry, as well as the traditional catch fishery as indicated below:

- Made presentation on Commission services to unemployed fish plant workers on Campobello Island;
 - Hosted CEIC Advisory Council Charlotte County aquaculture tour;
 - Attended N.B. Salmon Growers' Association's presentation on financial aspects of salmon farming industry;
 - Booth at Atlantic Aquaculture Fair in St. Andrews;
 - Coordinating consultants' economic assessment of New Brunswick's smoked salmon industry;
 - Hosted Spanish fish processor looking for products to import;
 - Regular meetings with N.B. Salmon Growers Association re marketing/promotion, and organized and hosted a salmon luncheon for the Society of American Travel Writers on behalf of the association;
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- Supported floating weir development project in Charlotte County;
 - Organized and hosted salmon luncheon for Society of American Travel Writers on behalf of the N.B. Salmon Growers' Association;
 - Attended official opening of Fundy Weir Fishermen's Association building in St. George;
 - Attended briefing on Fisheries/Aquaculture Cooperation Agreement;
 - Member of Fish Waste Study Steering Committee;
 - Attended seafood trends conference in Moncton.

MANUFACTURING/PROCESSING

New Brunswick's value of manufactured shipments rose 2.1% in 1990 (compared to 5.5% in 1989). Increases were identified in the food (5.9%), beverage (7.5%) and fabricated metal products (27.3%) sectors, offsetting declines in wood (-7.5%) paper/allied (-4.0%) and chemicals (-9.6%). Moderate growth in printing/publishing (3.7%) and machinery (0.6%). Despite an overall drop in shipments, employed remained the same as in 1989 with 37,000 employees.

It was a difficult year (1990) for wood products in New Brunswick, due mainly to weakening economies in export markets, especially the Northeastern United States. Overall, wood industry sales dropped by 7.5%, a result of declining housing starts in Canada and the United States. Lumber markets are weak; sawmill production in 1990 made no gains over the previous year. Many mills have closed. Shipments from paper and allied industries dropped 4.9%. Pulp and paper production declined by 13.5%, partially due to strikes at two of the province's newsprint mills.

Newsprint prices are expected to decrease in the latter part of 1991 with newspaper advertising steadily dropping throughout North America. Pulp prices remained at record levels during the first half of 1990, but began declining during the second half. Further reductions are expected as world production capacity increases by 5.9% and demand tapers off. More temporary shutdowns may result.

Within the region, several investment projects will assist maintenance or growth in some sectors such as the opening of the new \$12 million Ganong Bros. confectionery plant in St. Stephen, build to meet global market demands. The region's food and

beverage output capacity will also expand with the construction of a \$4 million Baxter Foods bottling and margarine plant in Sussex which should be complete in the fall of 1991.

In the fabricated metal product industries, the \$14.8 million Ampal Pallets plant in Saint John started production during the summer of 1990. And in the transportation equipment industry, growth continued to be supported by the \$2.7 billion six-frigate construction program at Saint John Shipbuilding in Saint John, scheduled for completion in 1996.

New production capacity was added to the refined petroleum product sector with last fall's completion of a new \$60 million Irving Oil alkylation plant in Saint John.

In the forest products sector, the \$17.4 million expansion to Flakeboard Ltd. in St. Stephen will help the company find a new market niche.

Commission activity relating to manufacturing/processing was widespread in support and indirect capacities as outlined:

- Maintenance of our regional "Directory of Manufacturers and Processors";
- Assistance with government financial and other assistance program information and applications;
- Board of directors of the Maritime Forestry Complex Corporation;
- Participated in ISTC wood products opportunities conference;
- Assisted with government financial assistance programs applications;
- Published front-page feature story on sawmills in "Perspective" newsletter.

MINING

New Brunswick's mining industry also experienced an overall difficult year with prices for most products sliding during the last quarter. Total mineral production was \$886 million, up 2.5% from 1989.

Production of potash at the region's two Kings County mines continued, but prices and markets have been weak. Exports totalled \$117.7 million in 1990, down 6.4% from \$125.7 million in 1989.

In September 1990, the five-year \$10 million Canada-New Brunswick Cooperation Agreement on Minerals was signed to assist with the industry's development.

TOURISM

Service industries increased their share of total provincial employment to 74.6% in 1990. Employment increased by 6,000 to 217,000, compared to a rise of 4,000 in 1989.

Concerning tourism, New Brunswick experienced a general downturn in visitations for 1990, but expenditure estimates for travellers in New Brunswick were \$612 million, a 4.1% rise from the previous year. Direct and indirect employment relating to travel and tourism increased 4.2% in 1990 to 22,500.

Commission activity relating to this industry included:

- Executive member of Hospitality Saint John;
- Appointed regional representatives for the Saint John Tourism
- Study Advisory Committee and the Fundy Trail Agency's board of directors;
- Attended Fundy Trail press conference and meetings;
- Published feature article on Fundy Trail in our Perspective newsletter;
- Advisory Committee for National Marine Park in Charlotte County;
- Tourism, Recreation & Heritage's "Themed Regions" meetings;
- Attended opening of Granite Town Motel;
- Sussex Tourism Committee;
- Ministers Island (St. Andrews) project.
- St. Croix International Waterway Commission and Roosevelt International Waterway Commission information sessions;

EXPORT DEVELOPMENT

The 1990 total value of exports from New Brunswick increased 2.9% to approximately \$3.1 billion.

The Commission continued to promote regional export development in many ways, such as:

- Supported Partnership '90, a Maine-New Brunswick trade information session;
- Participated in one, and promoted, federal government's exporter missions;
- Purchased booth space in New England Trade Show in Boston;
- Made presentations to community college students on free trade.

GENERAL BUSINESS DEVELOPMENT

In addition to activity in support of these sectors of the economy, the Commission:

- Hosted Industry, Science and Technology's "Discovery" product licensing system in Saint John;
 - Co-sponsored two Revenue Canada GST information sessions in Saint John and participated in a Canadian Manufacturers Association GST seminar;
 - Maintained membership (and worked on various associated committees) of the New Brunswick Industrial Commissioners' Association and the Industrial Developers' Association of Canada;
 - Promoted the concept of quality assurance programs to the local business community;
 - Worked with Supplier Development Service to secure 20% of the year's clients;
 - Staff worked with region's municipalities to complete industrial park surveys for a Fiander-Good consultants study;
 - Member of International Literacy Year Committee and associated events;
 - Hosted a Federal Business Development Bank CASE (Counselling Assistance for Small Enterprises) open house during small business week
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- Made presentations to student and other groups on various topics;
 - Investigated potential Hibernia Project benefits to region;
 - Chose regional female entrepreneur of the year for provincial government award.

FOREIGN BUSINESS PROSPECTS

The Commission, through the Department of Commerce and Technology, continued to meet with foreign business prospects to generate interest, and encourage investment and business establishments in southern New Brunswick.

Prospects and delegations received during the past fiscal year were from China, England, West Germany, Spain, Dominican Republic, Argentina, Hong Kong (trade representative) and Israel.

Promotion

Advertising and promotion strategies change to meet the needs of an ever-changing economy. The Commission maintains flexibility and attempts to utilize promotional funds wisely during a time of increasing budgetary restraints.

Over the year, the organization purchased 16 ads, submitted 17 editorials, press releases and listings for publications in newspapers and magazines, and undertook householder mailings to two of our member municipalities.

Other promotional projects undertaken during the year included:

- Developed new kit folder and brochure;
- Published six issues of our Perspective newsletter and distributed to 1100 individuals;
- Purchased booth space in three trade shows, one of which was in Boston;
- Participated in Maine Public Broadcasting Network program "Proximities" focusing on business/economic development in New Brunswick and Maine;
- Incorporated the province's new wordmark in publications where possible;
- Updated "Fundy Region Project Update" publication quarterly;
- Revised all member municipality community profiles;
- Worked at enhancing network of related organizations.



FINANCIAL STATEMENTS

**FUNDY REGION DEVELOPMENT
COMMISSION INCORPORATED**

MARCH 31, 1991

AUDITORS' REPORT

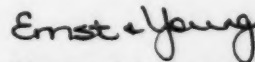
To the Board of Directors of
Fundy Region Development Commission Incorporated

We have audited the balance sheet of **Fundy Region Development Commission Incorporated** as at March 31, 1991 and the statements of revenue and expenditures and net assets for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Commission as at March 31, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Saint John, Canada,
May 13, 1991.


Chartered Accountants

Fundy Region Development Commission Incorporated

BALANCE SHEET
[Consolidating Capital, Operating and ACOA funds]

As at March 31

	1991 5	1990 5
ASSETS		
Current		
Cash	48,770	8,080
Short-term investments	71,675	106,022
Accounts receivable (note 2)	20,286	1,710
Prepaid expenses	2,112	3,172
	<u>142,843</u>	<u>118,984</u>
Leasehold improvements		
Cost	44,403	44,403
Less accumulated amortization	8,880	4,440
	<u>35,523</u>	<u>39,963</u>
	<u>178,366</u>	<u>158,947</u>
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued charges	4,507	4,227
Unexpended contribution (note 3)	26,991	19,043
Computer maintenance reserve	1,649	—
	<u>33,147</u>	<u>23,270</u>
Net assets		
Operating fund	13,846	16,021
Capital fund	131,373	119,656
	<u>145,219</u>	<u>135,677</u>
	<u>178,366</u>	<u>158,947</u>

See accompanying notes

On behalf of the Commission:

Director


Director

Fundy Region Development Commission Incorporated

**STATEMENT OF REVENUE AND
EXPENDITURES AND NET ASSETS
[Operating Fund]**

Year ended March 31

	1991 \$	1990 \$
Revenue [note 4]		
Atlantic Canada Opportunities Agency [Schedule]	142,052	164,715
Province of New Brunswick	161,960	187,242
Saint John	35,000	35,000
St. Stephen	5,875	5,700
Sussex	4,800	4,660
Hampton	3,740	3,630
St. Andrews	2,780	2,700
St. George	1,390	1,350
Grand Bay	3,740	3,630
Norton	1,500	—
St. Martins	500	—
Black's Harbor	306	—
Rent revenue [note 5]	23,200	7,700
Challenge '90	4,798	5,795
Interest allocated from capital fund	898	14,039
Other	2,821	1,875
	395,360	438,036
Expenditures		
Atlantic Canada Opportunities Agency [Schedule]	142,052	164,715
Salaries and benefits	153,627	162,843
Promotion	2,534	16,325
Office occupancy [note 5]	28,805	17,579
Amortization of leasehold improvements	4,440	4,440
Insurance	1,277	1,318
Newsletter publications	4,832	4,324
Professional development	1,554	565
Automobile	5,965	3,901
Travel	11,834	11,504
Telephone and postage	20,394	19,174
Office equipment	4,431	19,967
Professional fees	2,865	3,109
Office supplies	7,398	6,716
Subscriptions and associations	3,394	3,860
Bank charges	260	363
Other	1,873	1,460
	397,535	442,163
Excess expenditures for the year	(2,175)	(4,127)
Net assets, beginning of year	16,021	20,148
Net assets, end of year	13,846	16,021

See accompanying notes

Fundy Region Development Commission Incorporated

**STATEMENT OF REVENUE AND
EXPENDITURES AND NET ASSETS
[Capital Fund]**

Year ended March 31

	1991 \$	1990 \$
Revenue		
Interest	12,936	14,039
Sale of land <i>[note 6]</i>	1,315	28,972
Other	—	6,860
	<u>14,251</u>	<u>49,871</u>
Expenditures		
Interest allocated to operating fund	898	14,039
Professional fees <i>[note 7]</i>	1,000	—
Promotions	605	—
Miscellaneous	31	39
Park maintenance	—	2,855
Truck rental	—	1,929
	<u>2,534</u>	<u>18,862</u>
Excess revenue for the year	11,717	31,009
Net assets, beginning of year	119,656	88,647
Net assets, end of year	131,373	119,656

See accompanying notes

SCHEDULE OF ACOA CONTRIBUTIONS AND EXPENDITURES

Year ended March 31

Revenue	Approved Contribution \$	Spent in Fiscal 1991 \$	Spent in Fiscal 1990 \$	Unexpended Contribution \$
1991 Project				
#364,917	150,000	123,009	—	26,991
1990 Project				
#352,546	140,000	19,043	120,957	—
	290,000	142,052	120,957	26,991

Expenditures

1991 Project		
Salaries and benefits	75,125	—
Promotion of Region	8,793	—
Business development	15,487	—
Strategic plan implementation	3,505	—
Travel	16,013	—
Miscellaneous	4,086	—
	123,009	—
1990 Project		
Salaries and benefits	—	72,652
Promotion	—	117
Promotion of Commission	—	5,329
Promotion of Region	1,295	17,963
Travel	—	15,049
Office supplies	—	189
Statistical analysis	14,103	6,310
Business development	3,645	2,123
Other	—	1,225
	19,043	120,957
	142,052	120,957

See accompanying notes

Fundy Region Development Commission Incorporated

NOTES TO FINANCIAL STATEMENTS

March 31, 1991

1. SIGNIFICANT ACCOUNTING POLICIES

The Commission is incorporated without share capital under the laws of the Province of New Brunswick. The financial statements of the Commission have been prepared in accordance with accounting principles considered appropriate for organizations of this type, the more significant of which are summarized below:

- (i) revenue and expenses are recorded on the accrual basis of accounting;
- (ii) purchases of office equipment are recorded as an expense to operations; and
- (iii) leasehold improvements are capitalized and amortized on a straight-line basis over ten years.

2. ACCOUNTS RECEIVABLE

At year-end, the Commission recorded a contribution receivable from the Province of New Brunswick in the amount of \$17,499. This represents the final payment for the market study on Luxury Smoked Fish Products conducted by the Fiander Good Association.

3. UNEXPENDED CONTRIBUTIONS

Unexpended contributions consist of contributions received from the Atlantic Canada Opportunities Agency which have not been expended as of year-end.

Unexpended contributions are shown as revenue in the Operating Fund when the required expenditures are made.

4. REVENUE

The Province of New Brunswick, through the Department of Commerce & Technology, and the participating municipalities provide operating funds to the Commission based on the approved budgeted expenditures of the Commission.

Fundy Region Development Commission Incorporated

NOTES TO FINANCIAL STATEMENTS

March 31, 1991

5. RENT REVENUE

The Commission has entered into subleasing agreements with the Province of New Brunswick for the Regional Opportunity Centre Coordinator office and with Atlantic Canada Plus, Supplier Development Service. The rent revenue offsets the office occupancy expense. The leases originated in September, 1989 and April, 1990.

6. PROCEEDS ON SALE OF LAND

The Commission has entered into agreements to share a portion of the proceeds from the sale of certain industrial parkland. The Commission's share of these proceeds is to be accumulated for further servicing and development of the parks in the region.

7. PROFESSIONAL FEES

During 1991, the Commission paid tax consulting fees with the respect to the purchase of land for Baxter Foods Limited.